

TIMBERLAND POWER COMPANY

“Growing Energy Everyday”



Pre-Construction Development Activities Draft Report

Prepared by:
Timberland Power Company, LLC



October 4, 2007

NOTICE AND ACKNOWLEDGMENTS

Timberland Power Company, LLC prepared this report, in the course of performing work to establish the baseline information for investors and potential partners, both suppliers and end users, whom will benefit from the successful completion of the biomass fired cogeneration plant.

Further, Timberland Power Company, LLC makes no warranties or representations, expressed or implied, as to the fitness for particular purpose or merchantability of any product, apparatus, or service, or the usefulness, completeness, or accuracy of any processes, methods or other information contained, described, disclosed, or referred to in this report. Also, Timberland Power Company, LLC makes no representation that the use of any product, apparatus, process, method, or other information will not infringe privately owned rights and will assume no liability for any loss, injury, or damage directly or indirectly resulting from, or occurring in connection with the use of information contained, described, disclosed, or referred to in this report.

ABSTRACT

This report describes pre-construction project development activities for a 100 MW biomass-fired electric/steam generation plant at the former KI Sawyer AFB located in Michigan's Upper Peninsula in Marquette County. Partners of Timberland Power Company, LLC, obtained the funds utilized to prepare this report and achieve the current status of the operation through traditional bank financing and personal investments. The activities described in this report include valuation of site; preliminary plant and site preparation and engineering, initiation of the permitting and transmission line interconnect process, obtaining expressions of interest from biomass fuel suppliers and prospective power purchasers, and preparation of a development funding solicitation memorandum. All activities are in the process of being completed successfully, and the project has advanced to the next stage of development, securing the remaining permits and approvals.

Key words: biomass, biomass power plant, biomass fuel supply, public outreach, permitting, transmission line interconnect, power purchase solicitation, development financing.

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SUMMARY

This report describes pre-construction project development activities of Timberland Power Company, LLC, in the development of a 100 MW biomass-fired electric/steam generation plant on a 23-acre site, which is owned by the developers and is located on the former KI Sawyer AFB. The site lies within a Michigan Renaissance Zone and is adjacent to the largest stud mill east of the Mississippi River.

The site was acquired through the base closure process (BRAC) and has been renovated by the current owners to accept modern technology for the induction of a cogeneration plant. A traditional loan from a local bank was secured to accomplish the building improvements and site development. This first phase has been completed with an overall investment of \$1,150,000.00, thus providing preliminary brick and mortar on site as well as evaluating and assuring no "fatal flaws" to the project existed.

In the spring of 2007 Timberland Power Company, LLC was formed to establish a "green energy" specific company. Initial meetings with local governmental and permitting agencies, biomass providers, power purchasers, power brokers, steam users, engineering firms, and financial groups were accomplished early after the formation of the company and a need to develop this report was identified.

This report will provide a clear road map needed to accomplish all identified objectives.

- Objective 1:** Valuation of current site
- Objective 2:** Regulatory requirements
- Objective 3:** Evaluation project size (MW) based on fuel/need
- Objective 4:** Site/plant engineering
- Objective 5:** Transmission line design
- Objective 6:** Fuel supply commitments
- Objective 7:** Power sale options
- Objective 8:** Project financial viability and development financing

Objective 1-The value of the site will be measured utilizing information gathered from a number of sources. This will take into account it's location as it relates to the ATC transmission grid, fuel sources, steam users, tax free zones benefits and brick and mortar on the ground. The comparable value of the sale of the UPPCO facility recently sold in the Western Upper Peninsula, the total investment to date in renovating buildings to accept new technology and previous investment by the United States Air Force are all factors used in justifying and assuring this is the ultimate location to operate a cogeneration plant.

Objective 2- This task will include the identification of all regulatory agencies and their oversight responsibilities along with contact information. An implementation timeline which identifies processes, and the cost associated with each aspect of the permitting process.

Objective 3- The project size rational will be supported by gathering of information through interviews of potential fuel providers and energy users, along with on site capabilities from current infrastructure to support a 100 MW Cogeneration plant.

Objective 4-The engineering objective is establishing a competitive process for engineering services. The use of "Request for Proposals" will be created specific to this project. We will identify avenues for the distribution of the document and create a final review and selection process.

Objective 5- Transmission line objectives will involve documentation of the regulatory approvals required for the interconnect into the American Transmission Companies' main grid. The length and route will be identified for maximum efficiency, addressing easements and utility company concerns.

Objective 6- The fuel supply objective will involve obtaining "Letters of Interest" from potential wood and possible switchgrass fuel suppliers in the region. These letters will include tonnage and product type availability.

Objective 7-The intent of power sale options is to obtain expressions of interest from prospective purchasers. The steam aspect was also pursued with the users identified as a mix of municipal and private purchasers.

Objective 8-Key activities in the financial task were completion of a financial model for the project and preparation of a development funding solicitation memorandum. Identification and evaluation of all governmental advantages to investors will be highlighted to attract investors to the project.

PROJECT DESCRIPTION AND DEVELOPMENT PLAN

PROJECT DESCRIPTION

Timberland Power Company, LLC is developing a 100 MW Electric/Steam Wood Fired Co-generation Plant located at the former KI Sawyer AFB in Marquette County, MI.

The project will utilize over 1,200,000 green tons of biomass fuel annually, which is comprised of whole tree chips and pulp, which is created via traditional logging practices and area sawmills. Area sawmills/wood manufacturing companies, which are within a 1-mile radius would help generate 40% of this fuel supply. There are over 425,000 green tons/year (sawdust-bark-chips) produced by the largest sawmill (Potlatch) east of the Mississippi River directly across the road from the facility. Additional local stumpage and supply, which includes utilizing pulpwood delivered within a 50-mile radius, is estimated at well over 10.5 million tons/year. Notwithstanding, our location is considered the “supply Mecca” of the Upper Midwest. A negotiated price for pulpwood would accommodate our price target of roughly \$15/ton or less.

The plant will produce steam and electricity for sale in an extremely high priced energy market. With the Renewable Portfolio Standards in place, the need to satisfy the current “green energy” requirements in Wisconsin of 10% by 2010 and the proposed requirements of Michigan for 20% by 2020, power becomes extremely valuable. Government mandates increase the value of energy and produce competitiveness among buyers. “Carbon Credits” will add additional cash value to the project, as larger companies are required to “offset” global warming.

The need to address heating costs associated with large airplane hanger buildings at Sawyer International Airport, and the ongoing use of steam as a drying agent for the Potlatch wood kilns, have warranted a steam component to the project. This value adds an additional profit center; or a CHP “combined heat & power” plant option.

The developers' skills and experience in working in the forest and business development area are well suited to continue the project to completion. The team currently includes Barry J. Bahrman owner of the site who has extensive experience in the timber industry and business development. His experience in the local timber industry includes working with all major wood providers including Plum Creek, Sappi Paper and Potlatch. He is also connected locally in the overall redevelopment of the closed KI Sawyer Air Force Base, being appointed by the governor of Michigan to oversee the transition from public to private development, thus creating relationships with local, state and federal legislators and governmental agencies.

Timberland Advisors

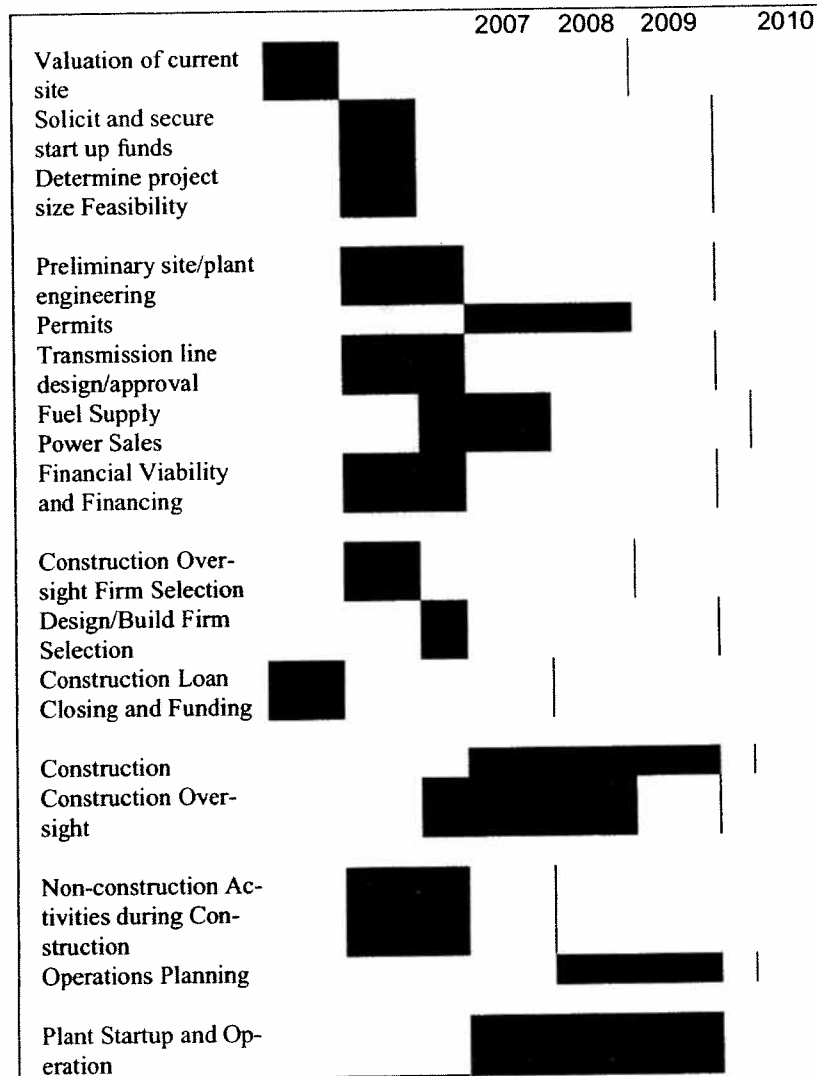
The developers have assembled a highly qualified team of experts relating to the project who have provided technical information in developing this report.

Gary W. Erickson	Michigan Gas Utilities, President
Charlie Severance	Wisconsin Public Service, Manager-Electric Resources Portfolio
Bob Anderson	Upper Peninsula Power Co.,
Scott Erbisch	Marquette County, KI Sawyer Director of Operations
Ron Salisbury	Potlatch Corporation, Plant Manager
Cathy Cole	State of Michigan, Economic Development Coordinator
Dr. Minn	Michigan State University/Crop specialist
Gregg Nominelli	Lake Superior Community Partnership
David A. Rautmann	Northern Environmental, Pres.
Don Albinger	Johnson Controls, VP Renewable Solutions
James M. Steuterman	Toll Brothers Realty Trust, Senior VP

DEVELOPMENT PLAN

Key activities in the Timberland Power Company work plan are shown below in the following table:

Timberland Power Company Cogeneration Plant Work Plan



As shown in the above table, pre-construction development activities will be carried out through the last quarter of 2007. Following a two-year construction period, the plant will begin commercial operation in the first quarter of 2010.

The first stage of development was completed by the second quarter of 2007, which was assuring no technical, or permitting fatal flaws existed.

Pre-Development Objectives

Objective 1: Valuation of Current Site

Objective 2: Identify regulatory requirements

Objective 3: Project size determination

Objective 4: Site/Plant engineering

Objective 5: Transmission Line design

Objective 6: Fuel supply commitments

Objective 7: Power Sale options

Objective 8: Project financial viability & development financing

Objectives and results for each task are discussed in the remaining sections of the report.

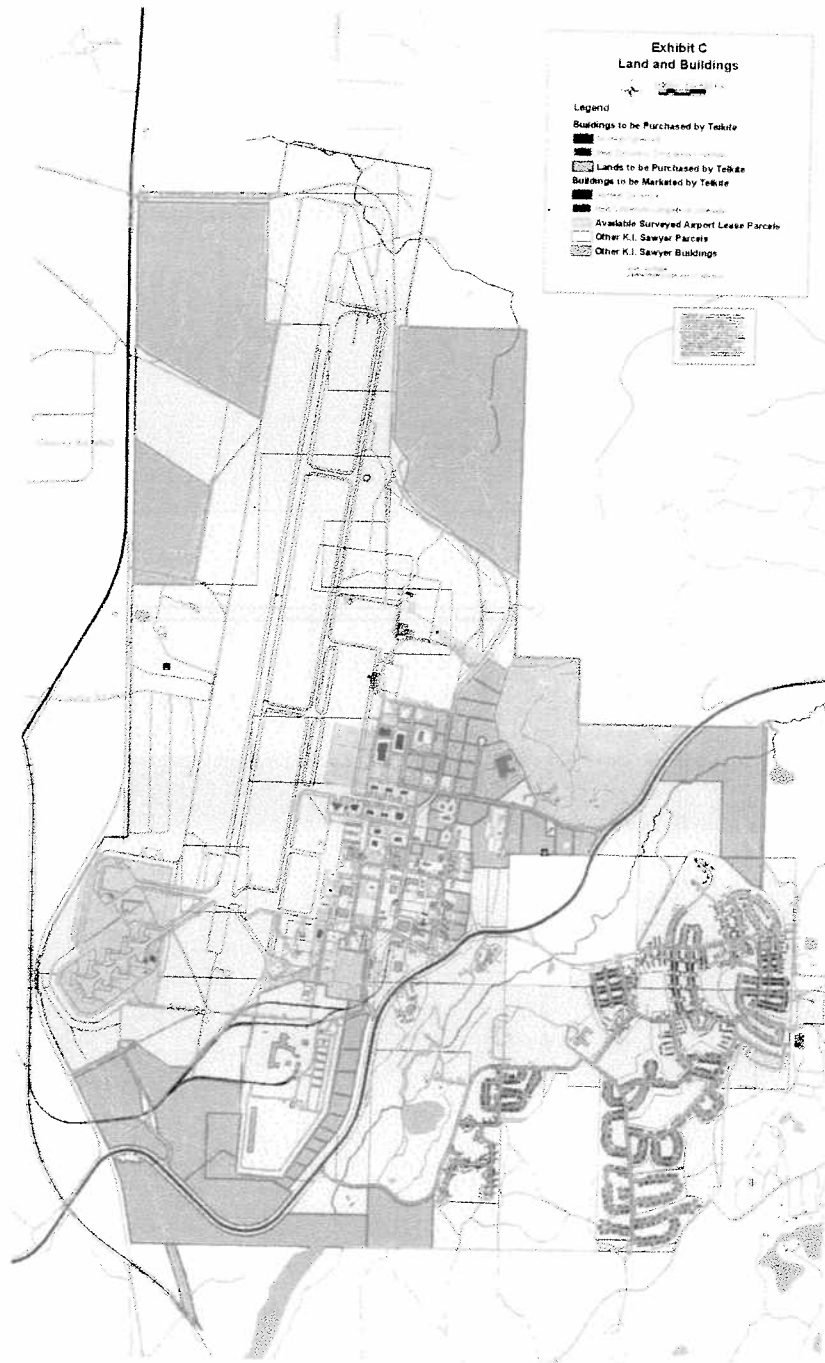
Section 2

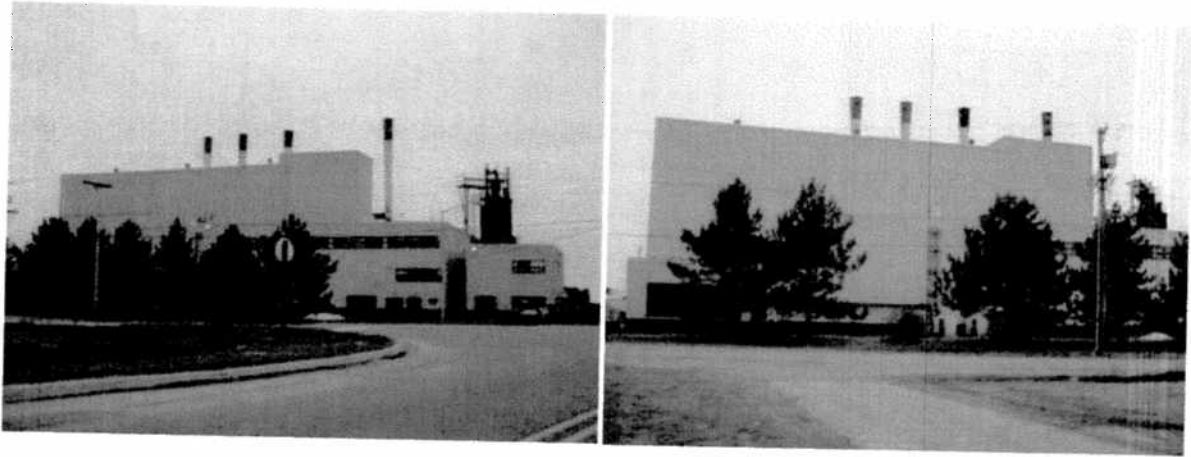
VALUATION OF CURRENT SITE

The facility is located at the former KI Sawyer AFB in Gwinn, Michigan. The steam generating station covers approximately 23 acres of land with over 150,000 sq. ft. of buildings; serviced by on-site rail with Class A roads bordering the entire facility. In 1987 the United States Air Force invested over \$20,000,000 in site improvements. Current owners have invested over \$1,150,000 in building renovation in order to accept modern technology toward the implementation of the proposed 100 MW cogeneration plant. Valuation of an older plant recently sold to Traxys by UPPCO in the western Upper Peninsula of Michigan, will be compared as soon as the sale price is made public.

Physical Location – Former KI Sawyer AFB (heat plant) Marquette County, Michigan

- 23 Acres located in a Michigan Tax Free Renaissance Zone (Ten year extension for biomass cogeneration plants is available)
- CNN Rail Spur into Site
- 8 acres of blacktop wood storage area
- 200,000 lb full-length truck scale
- Surrounded by Class A highways
- Centered in Michigan's Upper Peninsula surrounded by soft wood plantations and hard wood forests
- Within 3 miles of major transmission lines Serving both Michigan and Wisconsin Utility Companies
- Closed (BRAC) military base with potential large heat (steam) users and multiple wood based companies located on the base
- Industrially Zoned and located in a Small Business Administration HUBZone (10% Fed. Gov. bid advantage)
- 150,000 sq. ft. generating plant, office, fuel storage, and shop buildings (details following)

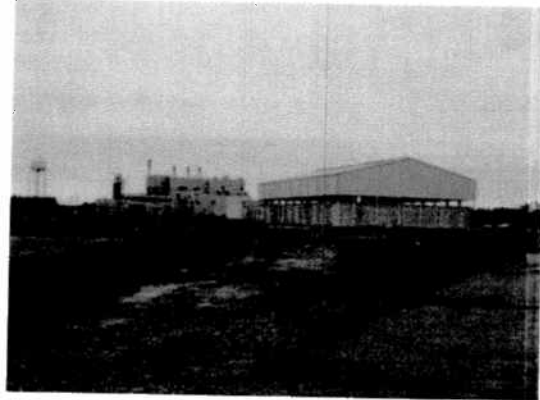




Buildings - Main Cogeneration Plant

- 75,000 sq. ft. multi-floor former steam generating plant
- High flow water, 10 inch fire suppression feed and 6 inch main feed supplied by municipal water system with 3,000,000 gallon per day capacity; currently running 200,000 gallon per day
- High-pressure high volume natural gas feed, 6" main feeding building; along with 2" separate feed into same building
- Former heat plant has been retooled to accept new updated generating equipment (overall investment in building upgrades and obsolete equipment removal in excessive of \$1,750,000.00)
- Offices, locker rooms, shop, water testing lab, and employee break room
- All blueprints and site plan surveys are available
- Building meets all local zoning codes for industrial use

Fuel Storage Building



- 26,000 sq ft. clear span
- 30 ft. cement walls
- Black top floor surface
- Small upper floor office

Fenced in Shop and Equipment and Storage Area



- 4000 sq ft equipment storage building
- 6000 sq ft shop and parts area
- 2000 sq ft vehicle storage
- Truck scale
- Security Fenced area

Office Building



- 5000 sq ft office building
- 1000 sq ft storage building

REGULATORY REQUIREMENTS

Government entities involved in permitting and regulating the development, construction and operation have been identified with initial contact and update of the project.

- The Michigan Department of Environmental Quality is the lead agency that is charged with air quality permitting/monitoring. The area office is located 5 blocks from the proposed project and they have been helpful to this point.
- Marquette County Building Codes Department oversees pre-construction plan review and ongoing construction oversight.
- Forsyth Township oversees land use permitting for this development.
- Marquette County /KI Sawyer Development Department water permit
- ATC Transmission interconnect approval [Michigan Public Service Commission]
- Marquette Planning Department
- Michigan Department of Transportation /highway right way

PROJECT SIZE DETERMINATION

Consideration is given to the 425,000 tons of fuel located directly across the road. This provides approximately 40% of the fuel supply. This gives Timberland Power Company the ability to compete with the present wood market and maintain a competitive price to assure ample fuel.

The sight footprint and surrounding area for fuel storage, suggests the ability to maintain an adequate on site fuel supply.

The main processing plant will accept equipment capable of producing 100 MW; with existing infrastructure feeding the current facility at no additional construction cost.

Factors that will determine final project size

- Final fuel agreements
- Air Permitting allowances
- Transmission line capacity to grid
- Financing
- Final energy purchase agreements electricity/steam-cost and volume

The ability to operate a 100 MW plant at the current site will be driven by most of the above mentioned items. All factors must be weighed against the return on investment. Not all factors are under our control.

Section 5
SITE/PLANT ENGINEERING

Extensive site engineering was completed by the U.S. Air Force when locating the plant. They took into account location to high end users, adequate utility supplies, rail service, and highway access. All blue prints for site/buildings are available.

Current growth in cogeneration and power plant design has created a unique circumstance which has given engineering companies specializing in plant design the ability to pick and choose projects. Competitiveness among engineering firms is not as apparent as in previous years due to the flood of new projects. This has led us into developing a "Request For Proposal" from boiler firms who have the ability to design, oversee construction and operate our facility. Equity ownership might be considered with the appropriate company.

SAMPLE

Timberland Power Company, LLC a progressive company, based in Michigan's Upper Peninsula is "Requesting Proposals" for the design, construction, oversight, and operation of a 100 MW wood fired cogeneration plant.

The selection process would consist of reviewing the experience and qualifications, with a reference check to follow. Site visit and interviews with actual personnel responsible for onsite work would be required.

Section 6

Transmission Line Design

Upper Peninsula Power Company operates the electrical distribution system on KI Sawyer and controls the easement to the American Transmission Companies grid. A 69 KVA transmission line feeds the Potlatch plant located directly across the road from the site and connects to the 138 KVA main grid transmission lines that feeds the entire Upper Peninsula of Michigan and feeds into Wisconsin.

The close proximity to both fuel source and the main grid strengthen the argument as this being the premier site for Cogeneration in the Upper Peninsula.



FUEL SUPPLY COMMITMENTS

Letters of interest will be obtained from large potential fuel suppliers who currently operate within a 100-mile radius of the plant. The fuel will include whole tree chips generated from traditional logging practices and sawdust, bark, shavings from area sawmills and wood processing plants.

The county landfill that has accepted all wood and building materials to date is located 11 miles from the plant location. This has been identified as a potential source of fuel but will not be pursued at this time. The adequate amount of "clean" wood fuel has kept the project from having to enter into unique fuel handling equipment or additional permitting required when using a large variation in fuel types.

Previous markets for Upper Peninsula and Wisconsin soft wood pulp has weakened dramatically over the last 5 years. This was partly due to international pressure from South America and the "China price" for paper. Two local area pulp mills closed along with other pulp utilizing plants in the area. Current log buyers for soft and hard wood logs show concerns for log availability. Creation for a wood pulp market would solidify a supply partnership with current sawmill log buyers strengthening the entire wood industry; these types of agreements would be aggressively perused.

The project would utilize waste products at "freight-only" cost and meet 40% of our total fuel requirements; this will allow the remainder of our fuel needs to be purchased at extremely competitive prices.

Switch Grass as a fuel source has also been identified as another potential fuel source. The climate in Michigan and the depressed agricultural economy gives switch grass a high potential as a source of fuel. The need to review fuel handling equipment for switch grass compared to wood has to be calculated as there needs to be dual usage of fuel supply equipment. Current national expert on switch grass Dr. Minn lives at Sawyer and has provided information on tons available (excess of 200,000 tons in zone 3) BTU information (same as wood) and ash loads (less than wood). The use of switch grass may require change in permitting with DEQ but should not be overlooked as an affordable fuel for our project.

Section 8
POWER SALE OPTIONS

The Cogeneration operation expects to sign a power purchase agreement for the balance of the plant output with a power marketer, or a municipal electric company or group of municipal electric companies.

The steam sale would be with private and municipal users located on site and would be handled internally or through a power marketer.

The timing and conditions for moving ahead with the solicitation power purchase agreements from the municipal market are positive because of load growth, high priced electricity in the local market due distribution cost and the Renewable Portfolio Standards implemented by the states for power companies to start replacing energy sources with green energy plants.

Following discussions with numerous municipal electric companies and steam users Timberland Power Company, LLC developed a power purchase solicitation package that included a detailed description of the project and proposed power pricing and other terms and conditions. Purchasers were asked to send a non-binding indication of interest for capacity and term of contract and a non-binding commitment to the proposed terms and conditions.

FINANCIAL VIABILITY & DEVELOPMENT FINANCING

The objective of this task is to create a project financial model, incorporate the resultant financial projections in a development financing solicitation memorandum, and approach investors to secure a commitment to fund the remainder of the project.

A sophisticated financial model for the project was created by Timberland Power Company LLC using information gathered from other project tasks and industry experts. The establishment of a financial structure for the project will be developed after discussions with perspective debt and equity investors.

The project return on equity appeared likely to attract equity investors to the project.

Renewable Energy Certificates (REC) also known as Green Tags, Renewable Energy Credits, or Tradable Renewable Certificates, are the property rights to the environmental benefits from generating electricity from renewable energy sources.

According to Green Power Network prices for REC's can fluctuate greatly (2006: from \$5 to \$90 per MW, median about \$20).

The plant that generates 100 MW has the equivalent of providing tradable or saleable REC's valued at approximately \$6,000,000 to companies needing to offset carbon emissions.

Wisconsin currently along with 20 other states maintains a requirement of current energy providers to replace current carbon based power sources with green energy suppliers. This better know as Renewable Portfolio Standards (RPS) has given green energy an advantage in pricing as companies scramble to meet this mandate.

The steam market has developed as the cost of natural gas continues to climb. With the extreme heating requirements associated with the area of the plant and a continuous steam demand for wood drying, it is looked upon as a profit center most cogeneration operations cannot enjoy.

Site Background

K.I. Sawyer Air Force Base is located in the Upper Peninsula of Michigan, about 23 miles south of Marquette, and covers an area of approximately 5,200 acres consisting of airfield operations, industrial/disposal facilities, housing, recreational facilities, and undeveloped land. The base was first established as the K.I. Sawyer County Airport in 1941. In 1957, nonmilitary operations ceased at the base. In the late 1950s, several fighter and bomber wings were stationed at K.I. Sawyer AFB. In June 1992, control of K.I. Sawyer AFB was transferred from Strategic Air Command (SAC) to Air Combat Command (ACC). In 1993, under the Base Realignment and Closure Act, K.I. Sawyer AFB was selected for closure, and officially closed in September 1995.

About one half of the acreage of the base was owned by the Air Force. The rest of the facility is leased primarily from the state. The land surrounding K.I. Sawyer is generally heavily forested, with some low-density residential use. The major surface water feature on the base is Silver Lead Creek, which flows northeast, separating the airfield, industrial area, and community center from the housing area. This creek originates in Stump Lake, which lies on the bases southern boundary. Downstream, it becomes the West Branch Chocoday River, eventually flowing into Lake Superior.

Threats and Contaminants

In support of past missions at K.I. Sawyer AFB, activities have resulted in releases of hazardous substances into the environment, including degreasers, solvents, paint strippers, and jet fuels. Areas requiring cleanup include solvent and petroleum spill sites, above and underground storage tanks, and fire training areas. In addition, land filling of various solid wastes occurred at four landfills. Since the soil at the site is primarily sand, any spills or leaks at the surface will move rapidly to the groundwater. Exposure to contaminated soils or groundwater may pose a risk to public health.

Cleanup Progress

A groundwater pump and treat system was installed in 1992 to address a trichloroethylene (TCE) plume detected in the central part of the base. In 1996, Landfills 3 and 4 (LF-3 and LF-4) were consolidated and a composite cover was placed over the landfill. In 1999, the contents of Landfill 2 (LF-2) were excavated and placed on another nearby landfill (LF-1). A two-foot cover was then placed on the re graded LF-1 surface. An interceptor trench was installed in 1997 to capture and recovery migrating free product from the POL yard (ST-04) groundwater plume. A SVE system began operating in December 2000 at Site FT-06 to remediate volatile organic contamination (VOC) in soil. Natural attenuation is the selected remedy for several VOC groundwater plumes.

Property Reuse/Transfer

By 2001, all of the property owned by the Air Force at K.I Sawyer was investigated, cleaned up if necessary, and transferred to Marquette County. The county airport operations were transferred to K.I. Sawyer in October 1999. A state-of-the-art lumber mill began operations in 1997 in what was once the former weapons storage area of the base. Another reuser includes a company that performs aircraft maintenance for the American Eagle airline.

Defense Fuel Supply Point

The Defense Fuel Supply Point (DFSP) is a 40-acre site bordering Little Bay de Noc of Lake Michigan, located between Escanaba and Gladstone, Michigan. The DFSP facility supplied jet fuel to the K.I. Sawyer AFB, located 55 miles to the northwest, from the late 1950s until the facility was closed in 1995. The terminal, operated by the Defense Logistics Agency, received and stored jet fuel from lake barges or tankers prior to delivery via pipeline to K.I. Sawyer. From the late 1800s until the 1940s, this site and surrounding area was used for various industrial activities, including production of tannic acid, wood-derived chemicals, charcoal, and pig iron. These past industrial operations impacted this area as evidenced by the deposits of wood tar and iron foundry wastes. Soil and groundwater have also been contaminated with jet fuel due to Air Force operations.

A slurry wall was installed around the tank farm in 1985 as a countermeasure for potential tank releases. In 2000, the Air Force removed the eight large above ground storage tanks, several underground storage tanks, fuel-loading facilities and associated piping. More than 40,000 cubic yards of soil contaminated with jet fuel and wood tar waste were excavated in 2002 and sent off-site for disposal. A seep control system and biosparge system are being installed in 2003 to remediate fuel contaminated soil and groundwater within the slurry wall. The remedial action will provide for residential development of the site with restrictions only on groundwater use and deep soils.

Significant Issues- (APRIL-JUNE 2003):

- Congressional: None at this time.
- High Profile Items: None at this time.
- Delays in Environmental Restoration Actions: None at this time.

Issues Impacting Reuse/Transfer: None at this time.

Major BCT achievements or successes:

Technology Optimization, Partnering, Property Transfer:

1. **Achievements:** None at this time
2. **Issues:** None at this time.

Community Activities:

1. **Achievements:** The Agency for Toxic Substances and Disease Registry (ATSDR) continues to prepare a Health Consultation for the DFSP site at the request of The Bureau of Indian Affairs. ATSDR conducted a site visit in August, 2002.
2. **Issues:** None at this time

Any other relevant installation issues not covered elsewhere: None at this time

1. Defense Fuel Supply Point (DFSP) - Escanaba: The Air Force and MDEQ continue to have discussions regarding the adequacy of characterization/clean up verification sampling events.
2. K.I. Sawyer AFB—Gwinn: EPA provided approval of the Remedial Action Plan (RAP) for Fire Training Area 1 (Site FT-6) and provided comments on the Draft RAP for Site AF-53 during this reporting period.

Staffing/Funding Issues: None at this time

Barry Bahrman

Since 1985 Barry has had the role of President of Bahrman Farms. He was responsible for developing the business plan, securing funding, and in charge of implementation of the plan for a 1000-acre dairy farm located in Michigan's Upper Peninsula. This operation continues to thrive in a very regulated industry. The addition of a transportation enterprise in 2000 has expanded the overall operation to include trucking commodities and timber. This business enterprise recently expanded into working with FEMA on the cleanup of over 13 hurricanes in the past 4 years.

In 1992 he was elected Township Supervisor for West Branch Township, Michigan, a position he continues to this day. This position is responsible for the ongoing operations of the township, including budgeting, permitting and human resource issues.

Barry was appointed by the Governor of Michigan to sit on the closure committee for the BRAC closed KI Sawyer Air Force Base. Through this appointment he was involved in many high level meetings both in Washington, DC and Lansing, Michigan, creating relationships with high-ranking public officials who control agencies ranging from economic development to environmental permitting. This duty required negotiating contracts and agreements with federal, state and local public entities. Barry developed RFP's and management contracts with private engineering and construction companies. This appointment lasted for 5 years until the base transitioned over to private use.

In 1997 Barry formed KI Processing LLC a real estate development company and acquired a 23-acre site on the former base. The site has been converted from military to civilian commercial use with a wide range of renters including the State of Michigan. The project required a business plan, fund development, permitting and implementation. He started a dairy processing plant in one building located on the site that required design, construction permitting, state permitting and marketing. He developed marketing strategies that attracted Wal-Mart and other major retailers and was successful in negotiating contracts to have the dairy products sold in their stores. This operation was sold in 2004 and moved to Lower Michigan.

The Governor Jennifer Granholm appointed him in 2007 on the UP State Fair Board. He currently is co-chairman of the Sawyer Operations Authority, which oversees the governmental duties on the closed military base. Other past involvement-included board of directors of the local economic development corporation, 20 years volunteer firefighter and EMS for the local community.

He has been married 23 years to Michele and has three sons, Röger 20 who is in the Army, Joshua 17 and Justin 16 both at home. His sons are the fifth generation located in the same community.

Stewart P. Harrison

Stewart P. Harrison has been a real estate professional for almost 40 years. In his early career he was licensed in New York, New Jersey and Wisconsin. He worked for JI Kislak in Newark, New Jersey. Initially, in the land department; then in industrial real estate; both listing for sale and leasing rental space. His travels took him nationally and internationally working on projects owned by both public and private companies such as William Zeckendorf's Place Ville-Marie in Montreal and the 6 Flags assemblage in Atlanta, Georgia.

Mr. Harrison worked in New York City for IFC Corp. (Investors Funding Corporation) on the American Stock Exchange. His specialty was land acquisition and development. IFC acquired many properties nationally thanks to Stewart's efforts. Stewart negotiated the acquisition of the Ballantine Beer Brewery Company located in Newark, NJ. Ballantine owned the Boston Celtics basketball franchise, which was sold to Trans National Communications owned by E.R. "Woody" Erdman, the former voice of the New York Giants football team. Stewart negotiated subsequent re-sales twice.

For more than 10 years, Stewart worked with the Wilf family in Central New Jersey, developing thousands of condominium town homes, single-family homes, apartments, and strip shopping centers. The Wilfs recently purchased the Minnesota Vikings NFL football franchise.

Stewart was instrumental in the development of the Pepperdine Farms Golf Course (now Cherryland Golf Course) in Door County, Wisconsin. He later initiated the development of the Horseshoe Bay Farms golf development in Egg Harbor, Wisconsin. Introducing the Cowles family to internationally known architects Stanley L. Horowitz, AIA of New York City and Arthur Hills of Toledo, Ohio.

Beginning in 2001 Stewart identified and negotiated the acquisition of the BRAC closed KI Sawyer Air Force Base located in Marquette County, Michigan. Negotiations with the 9 member County Board took 2 years to accomplish. Over 613,000 sq. ft. of building and 1,000 acres were included in the transaction, plus a marketing agreement to lease an additional 750,000 sq. ft. for a 10-year term. Stewart's political connections in Michigan are exemplary, and will help accomplish the permitting process for Timberland Power Company.

Presently Stewart is the Marketing Director of Creative Mergers & Acquisitions located in Green Bay, Wisconsin.

Stewart is the father of 5 adult children and 4 grandchildren. Stewart is a U.S. Army veteran of the Cold War, and he attended the University of Wisconsin under the GI Bill.

Michael J. Schwantes



Certified Business Intermediary
Principal, Certified Business Intermediary (CBI)
Graduate of the Realtors Institute (GRI)
Founded Creative Business Brokers in 1979

Schwantes' background in sales and consulting as well as his ongoing post graduate development enables him to deliver experienced based expert advice in the brokerage industry. His areas of expertise include real estate investment, commercial property development, conversions, 1031 Starker Exchanges and taxation. His specific areas of specialization are M&A, concrete/resurfacing companies and manufacturing/distribution firms. Schwantes careful consideration of all essential components in a successful transition allow him to deliver superior results to his clients.

Schwantes continues to attend industry conferences and is a member of the International Business Broker Association (IBBA). He is a graduate of University of Wisconsin – Stout and enjoys spending time traveling as well as with friends and family.

